Bulgari S.p.A.

Sinthetic Balance Sheet
as of December 31, 2005 and December 31, 2004
(in thousands of Euros)

Assets	**31/12/2005**	**31/12/2004**	**Liabilities and shareholders equity**	**31/12/2005**	**31/12/2004**
Fixed Assets :					
Intangible Assets	16,949	10,828	Share capital	20,868	20,816
Tangible Assets	10,209	8,603	Other reverses	156,679	161,710
Financial Fixed Assets	123,899	125,277	Income for the year	60,112	56,600
			Total Shareholders' Equity	**237,659**	**239,126**
Total Fixed Assets	**151,057**	**144,708**			
			Fund for risks and charges	**2,639**	**1,410**
Current Assets			**Personnel leaving indemnity fund**	**4,587**	**4,185**
			Payables		
Receivables & Other Credits	156,116	140,968	Due to Banks	13,089	11,219
Other financial credit	4,009	3,569	Other payables	58,402	36,802
Cash in Banks and on Hand	4,666	3,241	Bonds	0	0
Total Current Assets	**164,791**	**147,778**	**Total Payables**	**71,491**	**48,021**
Accrued Income and Prepaid	**803**	**375**	**Acrrued expenses and deferred income**	**275**	**119**
			TOTAL LIABILITIES AND		
TOTAL ASSETS	**316,651**	**292,861**	**SHAREHOLDERS' EQUITY**	**316,651**	**292,861**